

# **EXHIBIT D**

The Dealer Marketing Report for the month ended: 11/30/2007

*\*Portfolio breakdown percentages are based on total market value.*

AB International Research Growth Fund

As of: 11/30/2007

### Top 10 Equity Holdings

	%	Country
1. Rio Tinto Plc .....	3.55%	United Kingdom
2. Banco Santander Sa. ....	2.84%	Spain
3. Worleyparsons Ltd .....	2.54%	Australia
4. Xstrata Plc. ....	2.44%	United Kingdom
5. Macquarie Group Ltd .....	2.33%	Australia
6. Petroleo Brasileiro-spon Adr. ....	2.21%	Brazil
7. National Bank Of Greece .....	2.19%	Greece
8. Siemens Ag. ....	2.18%	Germany
9. Julius Baer Holding Ag-reg. ....	2.13%	Switzerland
10. Cia Vale Do Rio Doce .....	2.12%	Brazil

#### Sector/Industry Breakdown

<b>Industry Breakdown</b>		%
<b>Finance:</b>		
Banking - Regional		10.11%
Banking - Money Center		5.46%
Brokerage & Money Management		3.81%
Miscellaneous		2.65%
Insurance		2.30%
Real Estate - Other		0.57%
<b>SUBTOTAL</b>		<b>24.90%</b>
<b>Basic Industry:</b>		
Mining & Metals		11.89%
Miscellaneous		2.54%
Chemicals		1.27%
<b>SUBTOTAL</b>		<b>15.70%</b>
<b>Energy:</b>		
International		7.40%
Oil Service		1.87%
Pipelines		1.07%
Miscellaneous		0.02%
<b>SUBTOTAL</b>		<b>10.36%</b>
<b>Technology:</b>		
Communication Equipment		2.63%
Miscellaneous		2.15%
Communication Services		1.17%
Computer Services		0.85%
Software		0.84%
Semiconductor Components		0.75%
Electronic Components		0.53%
Computer Hardware/Storage		0.44%
Contract Manufacturing		0.30%
Computer Peripherals		0.16%
<b>SUBTOTAL</b>		<b>9.82%</b>

**Sector/Industry Breakdown (Continued)**

		%
Cellular Communications	.....	4.00%
Gaming	.....	1.03%
Printing & Publishing	.....	0.88%
Apparel	.....	0.69%
Restaurants & Lodging	.....	0.58%
Miscellaneous	.....	0.54%
Advertising	.....	0.48%
Entertainment & Leisure	.....	0.38%
Retail - General Merchandise	.....	0.35%
Airlines	.....	0.30%
Broadcasting & Cable	.....	0.26%
<b>SUBTOTAL</b>	.....	<b>9.49%</b>
<b>Multi Industry Companies</b>	.....	<b>5.72%</b>
<b>Capital Goods:</b>		
Electrical Equipment	.....	2.05%
Engineering & Construction	.....	1.45%
Machinery	.....	0.90%
Miscellaneous	.....	0.34%
<b>SUBTOTAL</b>	.....	<b>4.74%</b>
<b>Healthcare:</b>		
Drugs	.....	3.51%
Medical Products	.....	1.11%
<b>SUBTOTAL</b>	.....	<b>4.62%</b>
<b>Consumer Staples:</b>		
Food	.....	1.69%
Tobacco	.....	1.03%
Cosmetics	.....	0.78%
Beverages	.....	0.65%
<b>SUBTOTAL</b>	.....	<b>4.15%</b>
<b>Consumer Manufacturing:</b>		
Auto & Related	.....	3.05%
Appliances	.....	0.38%
Miscellaneous	.....	0.34%
Building & Related	.....	0.22%
<b>SUBTOTAL</b>	.....	<b>3.99%</b>
<b>Utilities:</b>		
Telephone Utility	.....	1.83%
Electric & Gas Utility	.....	1.10%
Miscellaneous	.....	0.63%
<b>SUBTOTAL</b>	.....	<b>3.56%</b>
<b>Aerospace &amp; Defense:</b>		
Aerospace	.....	1.29%
<b>SUBTOTAL</b>	.....	<b>1.29%</b>
<b>Short-term</b>	.....	<b>1.66%</b>
<b>TOTAL</b>	.....	<b>100.00%</b>

### Security Type Breakdown

	%
Foreign Equity .....	98.34%
<b>Short-term</b> .....	<b>1.66%</b>
<b>TOTAL</b>	<b>100.00%</b>

### Country Breakdown

	%
United Kingdom	19.10%
Switzerland	11.35%
Japan	9.50%
Australia	8.64%
France	7.73%
Brazil	6.56%
Germany	5.19%
China	4.95%
Spain	4.80%
Russia	2.71%
Greece	2.57%
Italy	2.02%
Taiwan	1.66%
Luxembourg	1.33%
Finland	1.31%
Mexico	1.25%
South Africa	1.18%
Sweden	1.10%
Czech Republic	0.95%
Turkey	0.95%
India	0.89%
Canada	0.88%
Hong Kong	0.67%
Netherlands Antilles	0.61%
Israel	0.44%
<b>Short-term</b>	<b>1.66%</b>

### Portfolio Statistics

Total Number of Holdings: 111

Fund holdings may vary over time. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit our web site at [www.alliancebernstein.com](http://www.alliancebernstein.com) or call your financial advisor or AllianceBernstein at (800) 227-4618. You should read the prospectus carefully before you invest.

### A Word About Risk

Substantially all of the Fund's assets will be invested in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. In addition, because the Fund will invest in foreign currency-denominated securities, fluctuations in the value of the Fund's investments may be magnified by changes in foreign exchange rates. The Fund concentrates its investments in a limited number of securities and an investment in the Fund is therefore subject to greater risk and volatility than investments in a more diversified portfolio. The Fund may invest in securities of emerging market nations. These investments have additional risks, such as illiquid or thinly traded markets, company management risk, heightened political instability and currency volatility. Accounting standards and market regulations in emerging market nations are not the same as those in the U.S. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

AllianceBernstein Investment Research and Management, Inc. is an affiliate of Alliance Capital Management LP, the manager of the funds, and is a member of the NASD.

**Investment Products Offered:**

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

**Global Health Care Fund** As of: 11/30/2007

<b>Top 10 Equity Holdings</b>			<b>Sector/Industry Breakdown</b>	<b>Country Breakdown</b>
	<b>%</b>	<b>Country</b>		<b>%</b>
1. Wellpoint Inc .....	10.74%	United States	Healthcare:	
2. Merck & Co. Inc. ....	6.78%	United States	Drugs .....	40.84%
3. Gilead Sciences Inc .....	5.60%	United States	Medical Products .....	20.88%
4. Teva Pharmaceutical-spon Adr ..	5.49%	Israel	Medical Services .....	19.21%
5. Roche Holding Ag-genusschein ..	5.29%	Switzerland	Biotechnology .....	16.74%
6. Schering-plough Corp. ....	4.95%	United States	<b>SUBTOTAL</b> .....	<b>97.67%</b>
7. Alcon Inc .....	4.79%	Switzerland		
8. Novartis Ag-reg .....	4.71%	Switzerland	<b>Short-term</b> .....	<b>2.33%</b>
9. Medco Health Solutions Inc .....	4.30%	United States		
10. Nobel Biocare Holding Ag. ....	4.22%	Switzerland	<b>TOTAL</b> .....	<b>100.00%</b>

  

<b>Security Type Breakdown</b>		<b>Portfolio Statistics</b>
	<b>%</b>	<b>Total Number of Holdings:</b>
Domestic Equity .....	68.30%	
Foreign Equity .....	29.37%	
<b>Short-term</b> .....	<b>2.33%</b>	
<b>TOTAL</b> .....	<b>100.00%</b>	

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**A Word About Risk**

The Fund can invest in foreign securities, which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. The Fund concentrates its investments in the health care and health sciences industries and may therefore be subject to greater risks and volatility than a fund with a more diversified portfolio. The Fund invests in a limited number of companies, which may cause it to have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value. The Fund's investments in small- to mid-capitalization companies have capitalization risk and may be more volatile than investments in larger companies. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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**Global Technology Fund** As of: 11/30/2007

<b>Top 10 Equity Holdings</b>			<b>Sector/Industry Breakdown</b>		<b>Security Type Breakdown</b>	
	%	Country		%		%
1. Intel Corp	6.70%	United States	<b>Technology:</b>		Domestic Equity	70.42%
2. Cisco Systems Inc	6.48%	United States	Communication Equipment	20.54%	Foreign Equity	26.59%
3. Nokia Corp	6.32%	Finland	Computer Hardware/Storage	18.27%	<b>Short-term</b>	2.99%
4. Google Inc-cl A	6.14%	United States	Software	17.72%	<b>TOTAL</b>	100.00%
5. Apple Inc	5.81%	United States	Semiconductor Components	12.25%		
6. Microsoft Corp.	5.54%	United States	Semiconductor Capital Equip	2.13%		
7. Hewlett-Packard Co	5.34%	United States	Miscellaneous	1.99%		
8. Oracle Corp.	4.16%	United States	Computer Services	1.91%		
9. Int'l Business Machines Corp	3.79%	United States	Computer Peripherals	1.63%		
10. Research In Motion	2.99%	Canada	Electronic Components	1.51%		
			Networking Software	1.25%		
			Contract Manufacturing	1.03%		
			Communication Services	0.48%		
			Internet Infrastructure	0.15%		
			<b>SUBTOTAL</b>	<b>80.86%</b>		
			<b>Consumer Services:</b>			
			Miscellaneous	7.67%		
			Cellular Communications	3.53%		
			Restaurants & Lodging	1.17%		
			Broadcasting & Cable	0.26%		
			<b>SUBTOTAL</b>	<b>12.63%</b>		
			<b>Utilities:</b>			
			Telephone Utility	3.47%		
			Miscellaneous	0.05%		
			<b>SUBTOTAL</b>	<b>3.52%</b>		
			<b>Short-term</b>	<b>2.99%</b>		
			<b>TOTAL</b>	<b>100.00%</b>		
					<b>Short-term</b>	<b>2.99%</b>
					<b>TOTAL</b>	<b>100.00%</b>

**Portfolio Statistics**

Total Number of Holdings: 64

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**A Word About Risk**

The Fund concentrates its investments in technology-related stocks and may therefore be subject to greater risks and volatility than a fund with a more diversified portfolio. Technology stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall stock market. The Fund may invest in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. The Fund can invest in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) countries. In addition, because the Fund will invest in foreign currency-denominated securities, fluctuations in the value of the Fund's investments may be magnified by changes in foreign exchange rates. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## The Dealer Marketing Report for the month ended: 11/30/2007

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**Small Cap Growth** As of: 11/30/2007

<b>Top 10 Equity Holdings</b>			<b>Sector/Industry Breakdown (Continued)</b>		<b>Sector/Industry Breakdown (Continued)</b>	
1. Vistaprint Ltd.	1.99%	Country Bermuda	Cellular Communications	0.11%	<b>SUBTOTAL</b>	1.44%
2. Kirby Corp.	1.91%	United States	<b>SUBTOTAL</b>	<b>22.79%</b>	<b>Short-term</b>	1.62%
3. Dealertrack Holdings inc.	1.89%	United States	<b>Healthcare:</b>		<b>TOTAL</b>	100.00%
4. Lkq Corp.	1.77%	United States	BioTechnology	5.78%		
5. Bucyrus International Inc- A	1.75%	United States	Medical Services	4.93%	<b>Security Type Breakdown</b>	
6. Hexcel Corp	1.69%	United States	Medical Products	4.61%	Domestic Equity	89.64%
7. Icon Plc - Sponsored Adr	1.57%	Ireland	Drugs	1.83%	Foreign Equity	8.74%
8. Morningstar Inc.	1.55%	United States	Miscellaneous	0.92%	<b>Short-term</b>	1.62%
9. Life Time Fitness, Inc.	1.51%	United States	<b>SUBTOTAL</b>	<b>18.07%</b>	<b>TOTAL</b>	100.00%
10. Meridian Bioscience Inc	1.51%	United States	<b>Capital Goods:</b>			
			Machinery	4.53%		
			Miscellaneous	3.23%		
			Electrical Equipment	1.21%		
			Engineering & Construction	0.65%		
			<b>SUBTOTAL</b>	<b>9.62%</b>		
			<b>Energy:</b>			
			Oil Service	6.48%		
			Miscellaneous	2.42%		
			<b>SUBTOTAL</b>	<b>8.90%</b>		
			<b>Finance:</b>			
			Brokerage & Money Management	3.70%		
			Miscellaneous	1.55%		
			Banking - Money Center	0.46%		
			Insurance	0.10%		
			<b>SUBTOTAL</b>	<b>5.81%</b>		
			<b>Multi Industry Companies:</b>	<b>3.59%</b>		
			<b>Basic Industry:</b>			
			Chemicals	1.69%		
			Miscellaneous	1.43%		
			<b>SUBTOTAL</b>	<b>3.12%</b>		
			<b>Transportation:</b>			
			Shipping	1.91%		
			<b>SUBTOTAL</b>	<b>1.91%</b>		
			<b>Utilities:</b>			
			Telephone Utility	1.44%		

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**A Word About Risk**

The Portfolio concentrates its investments in the stocks of small-capitalization companies, which tend to be more volatile than large-cap companies. Small-cap stocks may have additional risks because these companies tend to have limited product lines, markets, financial resources or less liquidity (i.e., more difficulty when buying and selling more than the average daily trading volume of certain investment shares). The Portfolio can invest in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. In addition, because the Portfolio will invest in foreign currency-denominated securities, fluctuations in the value of the Portfolio's investments may be magnified by changes in foreign exchange rates. The Portfolio pursues an aggressive investment strategy and an investment in the Portfolio is subject to higher risk. While the Portfolio invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Portfolio may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Portfolio's prospectus.

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## The Dealer Marketing Report for the month ended: 11/30/2007

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**Mid-Cap Growth** As of: 11/30/2007

<b>Top 10 Equity Holdings</b>			<b>Sector/Industry Breakdown</b>		<b>Security Type Breakdown</b>	
	%	Country		%		%
1. JDS Uniphase Corp .....	4.00%	United States	<b>Technology:</b>		Domestic Equity .....	90.46%
2. Advanced Micro Devices .....	3.74%	United States	Semiconductor Components .....	12.40%	Foreign Equity .....	9.47%
3. Red Hat Inc .....	3.60%	United States	Software .....	8.24%	<b>Short-term</b> .....	<b>0.07%</b>
4. Salesforce.com Inc .....	3.41%	United States	Communication Equipment .....	7.76%	<b>TOTAL</b> .....	<b>100.00%</b>
5. Network Appliance Inc .....	3.40%	United States	Semiconductor Capital Equip .....	7.59%		
6. Lam Research Corp .....	3.17%	United States	Networking Software .....	3.41%		
7. Cepheid Inc .....	3.16%	United States	Computer Peripherals .....	3.40%		
8. Netlogic Microsystems Inc .....	2.83%	United States	Miscellaneous .....	2.29%		
9. SanDisk Corp .....	2.60%	United States	Internet Media .....	1.35%		
10. Nasdaq Stock Market Inc .....	2.50%	United States	Communication Services .....	1.03%		
			<b>SUBTOTAL</b> .....	<b>47.47%</b>		
			<b>Healthcare:</b>			
			Biotechnology .....	7.33%	United States .....	90.47%
			Medical Products .....	6.28%	Israel .....	2.63%
			Medical Services .....	3.16%	China .....	2.01%
			Drugs .....	0.98%	Hong Kong .....	1.88%
			<b>SUBTOTAL</b> .....	<b>17.75%</b>	Bermuda .....	1.21%
			<b>Consumer Services:</b>		Netherlands .....	1.01%
			Entertainment & Leisure .....	5.96%	Cayman Islands .....	0.72%
			Airlines .....	2.44%		
			Gaming .....	1.88%	<b>Short-term</b> .....	<b>0.07%</b>
			Restaurants & Lodging .....	1.72%	<b>TOTAL</b> .....	<b>100.00%</b>
			Miscellaneous .....	1.63%		
			Advertising .....	1.59%		
			Printing & Publishing .....	1.21%		
			<b>SUBTOTAL</b> .....	<b>16.43%</b>		
			<b>Finance:</b>			
			Miscellaneous .....	3.96%		
			Brokerage & Money Management .....	3.12%		
			<b>SUBTOTAL</b> .....	<b>7.08%</b>		
			<b>Capital Goods:</b>			
			Electrical Equipment .....	2.91%		
			Engineering & Construction .....	1.44%		
			Machinery .....	1.00%		
			<b>SUBTOTAL</b> .....	<b>5.35%</b>		
			<b>Energy:</b>			
			Miscellaneous .....	2.36%		
			Pipelines .....	1.11%		
			<b>SUBTOTAL</b> .....	<b>3.47%</b>		
			<b>Utilities:</b>			
			Electric & Gas Utility .....	2.38%		
			<b>SUBTOTAL</b> .....	<b>2.38%</b>		
			<b>Short-term</b> .....	<b>0.07%</b>		
			<b>TOTAL</b> .....	<b>100.00%</b>		

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**A Word About Risk**

The Fund concentrates its investments in a limited number of issues and an investment in the Fund is therefore subject to greater risk and volatility than investments in a more diversified portfolio. Please note, mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. If a growth stock company should fail to meet these high earnings expectations, the price of these stocks can be severely negatively affected. The Fund can invest in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. In addition, fluctuations in the value of investments in foreign currency-denominated securities may be magnified by changes in foreign exchange rates. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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**Growth and Income Fund** As of: 11/30/2007

Top 10 Equity Holdings			Sector/Industry Breakdown (Continued)		Sector/Industry Breakdown (Continued)	
1. Altria Group Inc.....	4.27%	Country	Electronic Components.....	0.34%	Aerospace.....	0.44%
2. Sun Microsystems Inc.....	3.86%	United States	<b>SUBTOTAL.....</b>	<b>13.16%</b>	<b>SUBTOTAL.....</b>	<b>0.44%</b>
3. Emerson Electric Co.....	3.82%	United States	Consumer Staples:			
4. Total Sa-spon Adr.....	3.76%	France	Tobacco.....	6.84%	Short-term.....	1.15%
5. Unitedhealth Group Inc.....	3.53%	United States	Retail - Food & Drug.....	2.67%	<b>TOTAL.....</b>	<b>100.00%</b>
6. Wellpoint Inc.....	3.17%	United States	Household Products.....	1.75%		
7. Jpmorgan Chase & Co.....	2.98%	United States	Beverages.....	0.87%		
8. Ace Ltd.....	2.85%	Cayman Islands	Food.....	0.45%		
9. Axis Capital Holdings Ltd.....	2.74%	Bermuda	<b>SUBTOTAL.....</b>	<b>12.58%</b>		
10. American International Group.....	2.70%	United States	Energy:			
			Oil Service.....	5.78%	Domestic Equity.....	86.88%
			International.....	3.59%	Foreign Equity.....	11.99%
			Miscellaneous.....	1.35%		
			Domestic Producers.....	0.85%	Short-term.....	1.15%
			<b>SUBTOTAL.....</b>	<b>11.57%</b>	<b>TOTAL.....</b>	<b>100.00%</b>
			Capital Goods:			
			Miscellaneous.....	4.39%		
			Electrical Equipment.....	3.82%		
			Machinery.....	0.56%		
			<b>SUBTOTAL.....</b>	<b>8.77%</b>		
			Utilities:			
			Telephone Utility.....	5.52%	United States.....	86.86%
			Electric & Gas Utility.....	0.44%	Bermuda.....	4.73%
			<b>SUBTOTAL.....</b>	<b>5.96%</b>	France.....	3.76%
			Consumer Services:		Cayman Islands.....	2.85%
			Broadcasting & Cable.....	2.49%	Netherland Antilles.....	0.65%
			Restaurants & Lodging.....	0.88%		
			Retail - General Merchandise.....	0.80%	Short-term.....	1.15%
			Advertising.....	0.53%	<b>TOTAL.....</b>	<b>100.00%</b>
			<b>SUBTOTAL.....</b>	<b>4.70%</b>		
			Multi Industry Companies.....	1.95%		
			Basic Industry:			
			Chemicals.....	1.87%		
			<b>SUBTOTAL.....</b>	<b>1.87%</b>		
			Aerospace & Defense:			

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**A Word About Risk**

Value investing does not guarantee profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their businesses around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. The Fund's assets can be invested in foreign securities which may magnify asset value fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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**Investment Products Offered:**

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## Balanced Shares As of: 11/30/2007

Top 10 Equity Holdings		
	%	Country
1. Jpmorgan Chase & Co.	3.18%	United States
2. Altria Group Inc.	3.03%	United States
3. Exxon Mobil Corp.	2.84%	United States
4. Emerson Electric Co.	2.60%	United States
5. Westpoint Inc.	2.51%	United States
6. American International Group.	2.39%	United States
7. UnitedHealth Group Inc.	2.23%	United States
8. Ace Ltd.	2.03%	Cayman Islands
9. Total Sa-spon Adr.	1.86%	France
10. ChevronTexaco Corp.	1.76%	United States

Top 10 Fixed-Income Holdings	
	%
1. US Treasury 8.75% (05/15/17)	2.18%
2. US Treasury 4.50% (02/15/36)	1.97%
3. US Treasury Inflation Index 2.38% (04/15/11)	0.70%
4. B ACM 2001-pb1 A2 5.79% (05/11/35)	0.61%
5. FNMA 30 Yr 5.00% (11/01/33)	0.57%
6. Russia 7.50% (03/31/30)	0.50%
7. Brazil 8.25% (01/20/34)	0.50%
8. BSCMS 2005-pw10 A4 5.41% (12/11/40)	0.47%
9. FGLMC 30 Yr 7.00% (08/01/36)	0.46%
10. US Treasury 5.13% (05/15/16)	0.43%

Fixed Income Security Type Breakdown	
	%
Treasury	19.85%
CMO/ABS	9.61%
FHLMC	8.87%
Sovereign	7.89%
FNMA	6.55%
Inflation Indexed Bonds	2.58%
Municipals	0.48%
Yankee Bonds	0.22%
<b>Corporate:</b>	
Banking	7.69%
Financial	5.55%
Energy	2.69%
Public Utilities - Telephone	2.33%
Public Utilities - Elec & Gas	2.09%
Insurance	2.04%
Broadcasting/Media	1.96%
Communications-Mobile	1.87%
Supermarket/Drug	1.80%
Food/Beverage	1.76%
Industrial	1.69%
Communications-fixed	1.64%
Healthcare	1.54%
Technology	1.34%
Metals/Mining	0.87%
Air Transportation	0.75%
Building/Real Estate	0.62%
Petroleum Products	0.60%
Hotel/Lodging	0.58%
Chemicals	0.57%
Publishing	0.56%
Finance	0.55%
Paper/Packaging	0.51%
Public Utilities - Gas	0.42%
Containers	0.41%
Communications	0.27%
Consumer Manufacturing	0.26%

Fixed Income Security Type Breakdown	
	%
Automotive	0.25%
Cable	0.25%
Gaming	0.25%
Non-air Transportation	0.18%
Service	0.06%
<b>SUBTOTAL</b>	<b>43.95%</b>
<b>TOTAL</b>	<b>100.00%</b>

Equity Sector/Industry Breakdown	
	%
<b>Finance:</b>	
Insurance	8.87%
Banking - Money Center	5.43%
Banking - Regional	5.30%
Brokerage & Money Management	4.18%
Miscellaneous	2.42%
Mortgage Banking	0.71%
<b>SUBTOTAL</b>	<b>26.91%</b>
<b>Healthcare:</b>	
Medical Services	8.75%
Drugs	6.78%
Medical Products	0.96%
<b>SUBTOTAL</b>	<b>16.49%</b>
<b>Energy:</b>	
International	6.75%
Oil Service	5.03%
Domestic Producers	0.96%
Miscellaneous	0.61%
<b>SUBTOTAL</b>	<b>13.35%</b>
<b>Technology:</b>	
Computer Hardware/Storage	4.60%
Semiconductor Components	2.54%
Software	2.35%
Computer Services	1.66%
Communication Equipment	1.03%
Semiconductor Capital Equip	0.60%
<b>SUBTOTAL</b>	<b>12.78%</b>
<b>Consumer Staples:</b>	
Tobacco	6.25%
Household Products	1.59%
Food	1.32%
Retail - Food & Drug	0.78%
Beverages	0.56%
<b>SUBTOTAL</b>	<b>10.50%</b>
<b>Capital Goods:</b>	
Electrical Equipment	3.82%
Miscellaneous	3.62%
<b>SUBTOTAL</b>	<b>7.44%</b>
<b>Consumer Services:</b>	
Broadcasting & Cable	3.98%
Retail - General Merchandise	1.40%
<b>SUBTOTAL</b>	<b>5.38%</b>
<b>Utilities:</b>	
Telephone Utility	3.67%
<b>SUBTOTAL</b>	<b>3.67%</b>
<b>Basic Industry:</b>	
Chemicals	1.79%
<b>SUBTOTAL</b>	<b>1.79%</b>
<b>Multi Industry Companies:</b>	<b>1.29%</b>
<b>Bonds &amp; Notes:</b>	
Public Utilities - Elec & Gas	0.14%
Communications	0.13%
Banking	0.09%
<b>SUBTOTAL</b>	<b>0.36%</b>

Equity Sector/Industry Breakdown	
	%
<b>US Govt Obligations:</b>	
Federal Agency	0.04%
<b>SUBTOTAL</b>	<b>0.04%</b>
<b>TOTAL</b>	<b>100.00%</b>

Country Breakdown	
	%
United States	86.50%
Bermuda	2.80%
Cayman Islands	2.46%
France	1.86%
United Kingdom	0.78%
Brazil	0.50%
Russia	0.50%
Canada	0.47%
Mexico	0.42%
Luxembourg	0.29%
Peru	0.25%
South Africa	0.20%
Netherlands	0.18%
Panama	0.17%
Philippines	0.16%
Australia	0.14%
Japan	0.13%
Aruba	0.11%
Malaysia	0.06%
Norway	0.02%
<b>TOTAL</b>	<b>100.00%</b>

Credit Quality Breakdown	
	%
AAA	40.03%
AA	5.88%
A	12.92%
BBB	20.63%
BB	4.33%
B	0.71%
A-1+	15.50%
<b>TOTAL</b>	<b>100.00%</b>

Portfolio Statistics	
Equity %:	68.08%
Fixed Income %:	26.93%
Short-Term %:	4.99%
Avg. Maturity:	9.42 Years
Duration:	5.43 Years
As of:	11/30/2007
Equity Holdings:	75
Fixed Income Holdings:	225
Short-Term Holdings:	1
Total Number of Holdings:	301

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## A Word About Risk

The Fund is a "balanced" fund and must invest at least 25% of its total assets in fixed-income securities. The value of fixed-income securities will change as the general level of interest rates fluctuates. The Fund may invest in high-yield bonds (i.e., "junk bonds"), which involve a greater risk of default and price volatility than other bonds. Investing in below-investment-grade bonds presents special risks, including credit risk. The Fund can invest in foreign securities, which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. In order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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Investment Products Offered:
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## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

**Large Cap Growth Fund** As of: 11/30/2007

<b>Top 10 Equity Holdings</b>			<b>Sector/Industry Breakdown</b>		<b>Security Type Breakdown</b>	
	%	Country		%		%
1. Google Inc-cl A .....	6.76%	United States	<b>Technology:</b>		Domestic Equity .....	86.86%
2. Apple Inc .....	6.27%	United States	Computer Hardware/Storage .....	10.37%	Foreign Equity .....	12.57%
3. Cisco Systems Inc .....	4.31%	United States	Communication Equipment .....	7.96%	<b>Short-term</b> .....	<b>0.57%</b>
4. Gilead Sciences Inc .....	3.34%	United States	Semiconductor Components .....	4.99%	<b>TOTAL</b> .....	<b>100.00%</b>
5. Schlumberger Ltd .....	3.32%	Netherland Antilles	Software .....	2.87%		
6. Hewlett-Packard Co .....	3.24%	United States	<b>SUBTOTAL</b> .....	<b>26.19%</b>		
7. Monsanto Co .....	3.24%	United States	<b>Healthcare:</b>			
8. Franklin Resources Inc .....	3.24%	United States	Biotechnology .....	6.81%		
9. Abbott Laboratories .....	3.07%	United States	Medical Products .....	6.17%		
10. Baker Hughes Inc .....	2.89%	United States	Medical Services .....	4.09%		
			Drugs .....	1.45%		
			<b>SUBTOTAL</b> .....	<b>18.52%</b>		
			<b>Consumer Services:</b>			
			Miscellaneous .....	6.76%	United States .....	86.86%
			Retail - General Merchandise .....	2.06%	Netherland Antilles .....	3.32%
			Restaurants & Lodging .....	1.42%	Switzerland .....	3.32%
			Cellular Communications .....	1.08%	Canada .....	1.87%
			Broadcasting & Cable .....	0.66%	Finland .....	1.78%
			<b>SUBTOTAL</b> .....	<b>11.98%</b>	Israel .....	1.20%
			<b>Finance:</b>		Mexico .....	1.08%
			Brokerage & Money Management .....	6.33%	<b>Short-term</b> .....	<b>0.57%</b>
			Miscellaneous .....	3.63%	<b>TOTAL</b> .....	<b>100.00%</b>
			<b>SUBTOTAL</b> .....	<b>9.96%</b>		
			<b>Energy:</b>			
			Oil Service .....	6.85%		
			Domestic Producers .....	1.32%		
			<b>SUBTOTAL</b> .....	<b>8.17%</b>		
			<b>Consumer Staples:</b>			
			Household Products .....	3.05%		
			Beverages .....	1.66%		
			Food .....	1.48%		
			<b>SUBTOTAL</b> .....	<b>6.19%</b>		
			<b>Capital Goods:</b>			
			Machinery .....	2.74%		
			Engineering & Construction .....	1.75%		
			Electrical Equipment .....	1.07%		
			Miscellaneous .....	0.36%		
			<b>SUBTOTAL</b> .....	<b>5.92%</b>		
			<b>Basic Industry:</b>			
			Chemicals .....	5.41%		
			<b>SUBTOTAL</b> .....	<b>5.41%</b>		
			Multi Industry Companies .....	<b>4.82%</b>		
			<b>Aerospace &amp; Defense:</b>			
			Aerospace .....	2.27%		
			<b>SUBTOTAL</b> .....	<b>2.27%</b>		
			<b>Short-term</b> .....	<b>0.57%</b>		
			<b>TOTAL</b> .....	<b>100.00%</b>		

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**A Word About Risk**

The Fund concentrates its investments in a limited number of issues and an investment in the Fund is therefore subject to greater risk and volatility than investments in a more diversified portfolio. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

**Utility Income Fund** As of: 11/30/2007

Top 10 Equity Holdings			Sector/Industry Breakdown		Security Type Breakdown	
	%	Country		%		%
1. Entergy Corp.....	3.35%	United States	<b>Utilities:</b>		Domestic Equity.....	69.48%
2. FPL Group Inc.....	2.98%	United States	Electric & Gas Utility.....	72.31%	Foreign Equity.....	26.35%
3. Exelon Corporation.....	2.83%	United States	Telephone Utility.....	8.68%	<b>Short-term</b> .....	4.17%
4. Sempra Energy.....	2.76%	United States	Miscellaneous.....	1.59%	<b>TOTAL</b> .....	100.00%
5. Williams Cos Inc.....	2.75%	United States	<b>SUBTOTAL</b> .....	<b>82.58%</b>		
6. Public Service Enterprise Grp.....	2.71%	United States	<b>Consumer Services:</b>		<b>Country Breakdown</b>	
7. Allegheny Energy Inc.....	2.59%	United States	Cellular Communications.....	5.26%	United States.....	69.47%
8. America Movil-adr Series L.....	2.56%	Mexico	Broadcasting & Cable.....	0.83%	United Kingdom.....	5.66%
9. Equitable Res Inc.....	2.56%	United States	<b>SUBTOTAL</b> .....	<b>6.09%</b>	Brazil.....	4.60%
10. Verizon Communications Inc.....	2.50%	United States	<b>Energy:</b>		Mexico.....	3.39%
			Oil Service.....	1.40%	Hong Kong.....	3.07%
			Miscellaneous.....	0.64%	France.....	2.69%
			<b>SUBTOTAL</b> .....	<b>2.04%</b>	Russia.....	1.45%
			<b>Mutual Funds</b> .....	<b>1.61%</b>	Finland.....	1.40%
			<b>Technology:</b>		South Africa.....	1.23%
			Communication Equipment.....	1.45%	Italy.....	1.15%
			<b>SUBTOTAL</b> .....	<b>1.45%</b>	China.....	0.87%
			<b>Capital Goods:</b>		Taiwan.....	0.85%
			Engineering & Construction.....	1.19%	<b>Short-term</b> .....	4.17%
			<b>SUBTOTAL</b> .....	<b>1.19%</b>	<b>TOTAL</b> .....	100.00%
			<b>Basic Industry:</b>			
			Mining & Metals.....	0.87%		
			<b>SUBTOTAL</b> .....	<b>0.87%</b>		
			<b>Short-term</b> .....	<b>4.17%</b>		
			<b>TOTAL</b> .....	<b>100.00%</b>		

**Portfolio Statistics****Total Number of Holdings:** 60

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**A Word About Risk**

The Fund can invest in foreign securities which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. The Fund concentrates its investments in the utilities industries and may therefore be subject to greater risks and volatility than a fund with a more diversified portfolio. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

**Focused Growth & Income Fund** As of: 11/30/2007

Top 10 Equity Holdings			Sector/Industry Breakdown		Security Type Breakdown	
	%	Country		%		%
1. Altria Group Inc.....	4.18%	United States	<b>Healthcare:</b>		Domestic Equity.....	79.59%
2. UnitedHealth Group Inc.....	4.15%	United States	Drugs.....	13.52%	Foreign Equity.....	14.49%
3. Axis Capital Holdings Ltd.....	4.11%	Bermuda	Medical Services.....	8.96%		
4. Emerson Electric Co.....	4.10%	United States	Biotechnology.....	0.55%	<b>Short-term</b> .....	<b>5.92%</b>
5. Loews Corp - Carolina Group.....	4.00%	United States	<b>SUBTOTAL</b> .....	<b>23.03%</b>	<b>TOTAL</b> .....	<b>100.00%</b>
6. Safeway Inc.....	3.75%	United States	<b>Technology:</b>			
7. Sun Microsystems Inc.....	3.73%	United States	Semiconductor Components.....	5.36%	<b>Country Breakdown</b>	
8. Total Sa-spon Adr.....	3.64%	France	Computer Hardware/Storage.....	3.73%	United States.....	79.59%
9. Wyeth.....	3.09%	United States	Computer Services.....	2.92%	Bermuda.....	7.03%
10. Lilly Eli & Co.....	2.95%	United States	Software.....	2.34%	France.....	3.64%
			Communication Equipment.....	1.76%	Cayman Islands.....	2.90%
			Semiconductor Capital Equip.....	0.82%	Netherland Antilles.....	0.92%
			Electronic Components.....	0.67%		
			<b>SUBTOTAL</b> .....	<b>17.60%</b>	<b>Short-term</b> .....	<b>5.92%</b>
			<b>Consumer Staples:</b>		<b>TOTAL</b> .....	<b>100.00%</b>
			Tobacco.....	8.18%		
			Retail - Food & Drug.....	3.75%	<b>Portfolio Statistics</b>	
			Household Products.....	1.76%	<b>Total Number of Holdings:</b> 53	
			<b>SUBTOTAL</b> .....	<b>13.69%</b>		
			<b>Finance:</b>			
			Insurance.....	9.58%		
			Banking - Money Center.....	1.64%		
			Miscellaneous.....	0.85%		
			<b>SUBTOTAL</b> .....	<b>12.07%</b>		
			<b>Energy:</b>			
			Oil Service.....	7.05%		
			Domestic Producers.....	1.69%		
			<b>SUBTOTAL</b> .....	<b>8.74%</b>		
			<b>Capital Goods:</b>			
			Electrical Equipment.....	4.10%		
			Miscellaneous.....	2.69%		
			Machinery.....	1.39%		
			<b>SUBTOTAL</b> .....	<b>8.18%</b>		
			<b>Utilities:</b>			
			Telephone Utility.....	4.34%		
			<b>SUBTOTAL</b> .....	<b>4.34%</b>		
			<b>Consumer Services:</b>			
			Advertising.....	0.94%		
			Restaurants & Lodging.....	0.84%		
			Retail - General Merchandise.....	0.83%		
			Apparel.....	0.47%		
			<b>SUBTOTAL</b> .....	<b>3.08%</b>		
			<b>Multi Industry Companies:</b> .....	<b>1.83%</b>		
			<b>Basic Industry:</b>			
			Chemicals.....	0.83%		
			<b>SUBTOTAL</b> .....	<b>0.83%</b>		
			<b>Aerospace &amp; Defense:</b>			
			Aerospace.....	0.69%		
			<b>SUBTOTAL</b> .....	<b>0.69%</b>		
			<b>Short-term</b> .....	<b>5.92%</b>		
			<b>TOTAL</b> .....	<b>100.00%</b>		

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## A Word About Risk

The Fund can invest in foreign securities which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. The Fund can invest in small- to mid-capitalization companies. These investments may be more volatile than investments in large-capitalization companies. The Fund may at times be concentrated in a particular sector or industry group and, therefore, may be subject to greater risk. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

**International Growth Fund** As of: 11/30/2007

<b>Top 10 Equity Holdings</b>			<b>Sector/Industry Breakdown (Continued)</b>		<b>Security Type Breakdown</b>	
1. Rio Tinto Plc .....	3.40%	United Kingdom	Communication Services .....	0.60%	Foreign Equity .....	100.00%
2. Banco Santander Sa.....	2.87%	Spain	Computer Hardware/Storage .....	0.45%		
3. Xstrata Plc.....	2.49%	United Kingdom	<b>SUBTOTAL</b> .....	<b>8.84%</b>	<b>TOTAL</b> .....	<b>100.00%</b>
4. Total Fina Sa.....	2.47%	France	<b>Energy:</b>			
5. Petroleo Brasileiro-spon Adr.....	2.27%	Brazil	International .....	7.99%	<b>Country Breakdown</b>	<b>%</b>
6. Oao Gazprom-reg S Ads .....	2.26%	Russia	Oil Service.....	0.79%	United Kingdom .....	19.16%
7. Nestle Sa-reg .....	2.24%	Switzerland	Miscellaneous.....	0.02%	Switzerland .....	11.25%
8. National Bank Of Greece .....	2.24%	Greece	<b>SUBTOTAL</b> .....	<b>8.80%</b>	France .....	10.23%
9. Siemens Ag.....	2.22%	Germany	<b>Consumer Staples:</b>		Japan .....	9.92%
10. Julius Baer Holding Ag-reg .....	2.18%	Switzerland	Tobacco.....	2.27%	Brazil .....	7.58%
<b>Sector/Industry Breakdown</b>			Food .....	2.24%	Spain .....	5.10%
<b>Finance:</b>			Cosmetics .....	1.53%	Germany .....	5.08%
Banking - Regional .....	9.18%		Beverages .....	1.00%	Russia .....	3.38%
Banking - Money Center.....	5.68%		Miscellaneous.....	0.73%	China .....	3.03%
Miscellaneous.....	4.54%		<b>SUBTOTAL</b> .....	<b>7.77%</b>	Greece .....	2.91%
Brokerage & Money Management .....	2.77%		<b>Healthcare:</b>		South Africa .....	2.71%
Insurance .....	1.02%		Drugs .....	4.69%	Australia .....	2.68%
Real Estate - Other.....	0.65%		Medical Products .....	1.56%	Italy .....	2.53%
<b>SUBTOTAL</b> .....	<b>23.84%</b>		<b>SUBTOTAL</b> .....	<b>6.25%</b>	Mexico .....	2.04%
<b>Consumer Services:</b>			<b>Multi Industry Companies:</b> .....	<b>5.65%</b>	Turkey .....	1.75%
Cellular Communications .....	4.95%		<b>Capital Goods:</b>		Taiwan .....	1.46%
Miscellaneous.....	1.22%		Electrical Equipment .....	2.39%	Finland .....	1.34%
Broadcasting & Cable .....	0.94%		Engineering & Construction .....	2.24%	Sweden .....	1.13%
Restaurants & Lodging .....	0.78%		Machinery .....	0.99%	Netherlands .....	0.99%
Printing & Publishing .....	0.77%		<b>SUBTOTAL</b> .....	<b>5.62%</b>	Czech Republic .....	0.97%
Entertainment & Leisure .....	0.67%		<b>Utilities:</b>		India .....	0.95%
Apparel .....	0.62%		Telephone Utility .....	2.23%	Israel .....	0.83%
Airlines .....	0.52%		Miscellaneous .....	1.44%	Indonesia .....	0.79%
Advertising .....	0.49%		Electric & Gas Utility .....	1.41%	South Korea .....	0.73%
Gaming .....	0.43%		<b>SUBTOTAL</b> .....	<b>5.08%</b>	Canada .....	0.59%
<b>SUBTOTAL</b> .....	<b>11.39%</b>		<b>Consumer Manufacturing:</b>		Luxembourg .....	0.46%
<b>Basic Industry:</b>			Auto & Related .....	3.59%	Cayman Islands .....	0.29%
Mining & Metals .....	10.66%		Miscellaneous .....	0.47%	United Arab Emirates .....	0.12%
<b>SUBTOTAL</b> .....	<b>10.66%</b>		Appliances .....	0.42%	<b>TOTAL</b> .....	<b>100.00%</b>
<b>Technology:</b>			Building & Related .....	0.19%		
Communication Equipment .....	2.46%		<b>SUBTOTAL</b> .....	<b>4.67%</b>	<b>Portfolio Statistics</b>	
Miscellaneous.....	2.20%		<b>Aerospace &amp; Defense:</b>			
Software .....	0.89%		Aerospace .....	1.31%	<b>Total Number of Holdings:</b> 106	
Computer Services .....	0.88%		<b>SUBTOTAL</b> .....	<b>1.31%</b>		
Semiconductor Components .....	0.72%		<b>Transportation:</b>			
Electronic Components .....	0.64%		Shipping .....	0.12%		
			<b>SUBTOTAL</b> .....	<b>0.12%</b>		
			<b>TOTAL</b> .....	<b>100.00%</b>		

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**A Word About Risk**

Substantially all of the Fund's assets will be invested in foreign securities which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. If a growth stock company should fail to meet these high earnings expectations, the price of these stocks can be severely negatively affected. The Fund may invest in securities of emerging market nations. These investments have additional risks, such as those presented by illiquid or thinly traded markets, company management risk, heightened political instability and currency volatility. Accounting standards and market regulations in emerging market nations are not the same as those in the U.S. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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**Investment Products Offered:**

- Are Not FDIC Insured
- May Lose Value
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## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

**Global Real Estate Investment** As of: 11/30/2007

<b>Top 10 Equity Holdings</b>			<b>Sector/Industry Breakdown</b>		<b>Security Type Breakdown</b>	
1. Sun Hung Kai Properties .....	4.52%	Country Hong Kong	<b>Finance:</b> Diversified .....	44.60%	Domestic Equity .....	34.15%
2. Kerry Properties Ltd .....	3.31%	Hong Kong	Other .....	18.00%	Foreign Equity .....	64.66%
3. Westfield Group .....	3.18%	Australia	Regional Malls .....	6.88%	<b>Short-term</b> .....	1.19%
4. Ntt Urban Development Corp .....	3.03%	Japan	Health Care .....	4.14%	<b>TOTAL</b> .....	100.00%
5. Hang Lung Properties Ltd .....	3.02%	Hong Kong	Apartments .....	3.60%		
6. Simon Property Group Inc .....	3.02%	United States	Office .....	3.49%		
7. Db Reef Trust .....	2.91%	Australia	Shopping Centers .....	3.17%		
8. Unibail-rodamco .....	2.87%	France	Warehouse & Industrial .....	3.04%		
9. Mirvac Group .....	2.50%	Australia	Miscellaneous .....	2.78%		
10. Prologis .....	2.39%	United States	Lodging .....	1.99%		
			Specialty .....	1.31%		
			Hotels & Restaurants .....	1.05%		
			Storage .....	0.81%		
			Office-Industrial Mix .....	0.75%		
			Industrial .....	0.35%		
			<b>SUBTOTAL</b> .....	<b>95.96%</b>		
			<b>Basic Industry:</b> Paper & Forest Products .....	0.98%		
			Miscellaneous .....	0.85%		
			<b>SUBTOTAL</b> .....	<b>1.83%</b>		
			<b>Consumer Services:</b> Restaurants & Lodging .....	1.01%		
			Retail - General Merchandise .....	0.01%		
			<b>SUBTOTAL</b> .....	<b>1.02%</b>		
			<b>Short-term</b> .....	<b>1.19%</b>		
			<b>TOTAL</b> .....	<b>100.00%</b>		

**Portfolio Statistics**

Total Number of Holdings: 93

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**A Word About Risk**

An investment in the Fund is subject to certain risks associated with the direct ownership of real estate and with the real estate industry in general, including declines in the value of real estate, general and local economic conditions and interest rates. The Fund concentrates its investments in real estate-related investments and may therefore be subject to greater risks and volatility than a fund with a more diversified portfolio. The Fund's assets may be invested in foreign securities, which may magnify these fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. Investment in the Fund includes risks not associated with funds that invest exclusively in U.S. issues. Because the Fund will invest in foreign currency-denominated securities, these fluctuations may be magnified by changes in foreign exchange rates. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## The Dealer Marketing Report for the month ended: 11/30/2007

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**Global Research Growth** As of 11/30/2007

Top 10 Equity Holdings			Sector/Industry Breakdown (Continued)		Security Type Breakdown	
1. Lehman Brothers Holdings Inc . . . . .	2.87%	Country	Miscellaneous . . . . .	2.99%	Domestic Equity . . . . .	52.57%
2. Rio Tinto Plc . . . . .	2.45%	United States	Retail - General Merchandise . . . . .	1.66%	Foreign Equity . . . . .	44.96%
3. Jpmorgan Chase & Co . . . . .	2.36%	United Kingdom	Restaurants & Lodging . . . . .	1.50%	Short-term . . . . .	2.47%
4. Credit Suisse Group . . . . .	2.23%	United States	Cellular Communications . . . . .	0.95%	<b>TOTAL</b> . . . . .	<b>100.00%</b>
5. Ubs Ag-Reg . . . . .	2.12%	Switzerland	Apparel . . . . .	0.78%		
6. Baker Hughes Inc . . . . .	1.80%	United States	Gaming . . . . .	0.56%		
7. Blackstone Group Lp/the . . . . .	1.67%	United States	Airlines . . . . .	0.39%		
8. Dao Gazprom-reg S Ads . . . . .	1.57%	Russia	Broadcasting & Cable . . . . .	0.04%		
9. Air Products & Chemicals Inc . . . . .	1.48%	United States	<b>SUBTOTAL</b> . . . . .	<b>8.87%</b>		
10. Noble Energy Inc . . . . .	1.38%	United States				
Sector/Industry Breakdown			Country Breakdown			
<b>Finance:</b>		%	United States . . . . .	52.57%		
Brokerage & Money Management . . . . .	8.21%		Switzerland . . . . .	8.57%		
Banking - Money Center . . . . .	6.13%		United Kingdom . . . . .	8.23%		
Miscellaneous . . . . .	3.91%		France . . . . .	3.22%		
Insurance . . . . .	2.07%		Japan . . . . .	2.99%		
Banking - Regional . . . . .	1.40%		Brazil . . . . .	2.77%		
Mortgage Banking . . . . .	0.61%		India . . . . .	2.40%		
<b>SUBTOTAL</b> . . . . .	<b>22.33%</b>		Russia . . . . .	1.89%		
<b>Technology:</b>			Australia . . . . .	1.68%		
Communication Equipment . . . . .	3.25%		Germany . . . . .	1.55%		
Computer Hardware/Storage . . . . .	3.24%		Canada . . . . .	1.25%		
Software . . . . .	2.96%		Netherland Antilles . . . . .	1.20%		
Semiconductor Components . . . . .	2.13%		Finland . . . . .	1.17%		
Electronic Components . . . . .	0.47%		Spain . . . . .	1.06%		
Miscellaneous . . . . .	0.45%		Mexico . . . . .	1.00%		
Semiconductor Capital Equip . . . . .	0.30%		Taiwan . . . . .	0.93%		
Computer Services . . . . .	0.27%		Israel . . . . .	0.92%		
Computer Peripherals . . . . .	0.22%		Italy . . . . .	0.88%		
Communication Services . . . . .	0.04%		China . . . . .	0.71%		
<b>SUBTOTAL</b> . . . . .	<b>13.33%</b>		Bermuda . . . . .	0.59%		
<b>Healthcare:</b>			Turkey . . . . .	0.49%		
Drugs . . . . .	4.79%		Sweden . . . . .	0.47%		
Medical Services . . . . .	2.31%		Hong Kong . . . . .	0.35%		
Medical Products . . . . .	2.24%		Cayman Islands . . . . .	0.34%		
Biotechnology . . . . .	1.45%		Netherlands . . . . .	0.16%		
<b>SUBTOTAL</b> . . . . .	<b>10.79%</b>		South Africa . . . . .	0.10%		
<b>Energy:</b>			Luxembourg . . . . .	0.04%		
Oil Service . . . . .	3.59%		<b>Short-term</b> . . . . .	<b>2.47%</b>		
International . . . . .	3.45%		<b>TOTAL</b> . . . . .	<b>100.00%</b>		
Domestic Producers . . . . .	2.52%					
<b>SUBTOTAL</b> . . . . .	<b>9.56%</b>					
<b>Consumer Services:</b>						

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**A Word About Risk**

The Fund concentrates its investments in a limited number of industry sectors and issues, and an investment in the Fund is therefore subject to greater risk and volatility than investments in a more diversified portfolio. The Fund may invest a significant portion of its assets in foreign securities, which can be more volatile than U.S. securities due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. The Fund may invest in securities of emerging market nations. These investments have additional risks, such as those presented by illiquid securities or thinly traded markets, company management risks, heightened political instability and currency volatility. Accounting standards and market regulations in emerging market nations are not the same as those in the U.S. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. If a growth stock company should fall to meet these high earnings expectations, the price of these stocks can be severely negatively affected. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, it may at times use certain types of investment derivatives such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

**Greater China 97 Fund** As of: 11/30/2007

<b>Top 10 Equity Holdings</b>		<b>Sector/Industry Breakdown</b>		<b>Security Type Breakdown</b>		
1. Shandong Weigao Gp Medical...	7.83%	Country	China	Foreign Equity	99.81%	
2. China Mobile Ltd.....	7.78%	Hong Kong	Finance:	Short-term	0.19%	
3. Ind & Comm Bk Of China - H...	7.43%	China	Banking - Regional.....	TOTAL	100.00%	
4. Sun Hung Kai Properties .....	5.68%	Hong Kong	Real Estate - Diversified.....			
5. China Life Insurance Co-h .....	4.80%	China	Insurance.....			
6. China Construction Bank-h.....	4.63%	China	Real Estate - Other.....			
7. Hong Kong Exchanges & Clear ..	3.79%	Hong Kong	Brokerage & Money Management.....			
8. China Shenhua Energy CO - H...	2.94%	China	Miscellaneous.....			
9. China Yurun Food Group Ltd .....	2.93%	China	<b>SUBTOTAL</b> .....	38.32%		
10. China Communications Const-h ..	2.88%	China	<b>Consumer Services:</b>			
			Cellular Communications.....	7.78%	China .....	46.97%
			Apparel.....	2.29%	Hong Kong .....	38.30%
			Retail - General Merchandise.....	1.23%	Taiwan .....	11.45%
			Miscellaneous.....	1.00%	Cayman Islands .....	3.09%
			Advertising.....	0.14%	<b>Short-term</b> .....	0.19%
			<b>SUBTOTAL</b> .....	12.44%	<b>TOTAL</b> .....	100.00%
			<b>Technology:</b>			
			Semiconductor Components.....	2.86%	<b>Portfolio Statistics</b>	
			Contract Manufacturing.....	2.80%		
			Electronic Components.....	2.51%	<b>Total Number of Holdings:</b>	49
			Miscellaneous.....	1.71%		
			Computer Peripherals.....	1.37%		
			<b>SUBTOTAL</b> .....	11.25%		
			<b>Healthcare:</b>			
			Medical Products.....	7.83%		
			Drugs.....	1.14%		
			<b>SUBTOTAL</b> .....	8.97%		
			<b>Energy:</b>			
			International .....	5.04%		
			Oil Service.....	2.39%		
			<b>SUBTOTAL</b> .....	7.43%		
			<b>Capital Goods:</b>			
			Engineering & Construction .....	2.88%		
			Machinery .....	2.10%		
			Electrical Equipment.....	1.66%		
			<b>SUBTOTAL</b> .....	6.64%		
			<b>Consumer Staples:</b>			
			Food .....	5.08%		
			<b>SUBTOTAL</b> .....	5.08%		
			<b>Basic Industry:</b>			
			Mining & Metals .....	3.88%		
			<b>SUBTOTAL</b> .....	3.88%		
			<b>Transportation:</b>			
			Miscellaneous.....	2.03%		
			Shipping .....	1.36%		
			<b>SUBTOTAL</b> .....	3.39%		
			<b>Consumer Manufacturing:</b>			
			Auto & Related .....	1.11%		
			Miscellaneous.....	0.18%		
			<b>SUBTOTAL</b> .....	1.29%		
			Multi Industry Companies.....	1.12%		
			<b>Short-term</b> .....	0.19%		
			<b>TOTAL</b> .....	100.00%		

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**A Word About Risk**

Substantially all of the Fund's assets will be invested in Greater China (People's Republic of China (Mainland), Republic of China (Taiwan) and Hong Kong Special Administrative Region) company securities, and so the Fund is subject to greater risk than a fund with a more diversified portfolio. Since the Fund invests in foreign currency-denominated securities, fluctuations may be magnified by changes in foreign exchange rates. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## The Dealer Marketing Report for the month ended: 11/30/2007

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**Growth Fund** As of: 11/30/2007

Top 10 Equity Holdings			Sector/Industry Breakdown		Security Type Breakdown	
	%	Country		%		%
1. Google Inc-cl A	4.91%	United States	<b>Technology:</b>		Domestic Equity	86.35%
2. Apple Inc.	4.87%	United States	Communication Equipment	6.85%	Foreign Equity	13.62%
3. Schlumberger Ltd	4.72%	Netherland Antilles	Computer Hardware/Storage	6.85%	<b>Short-term</b>	0.03%
4. Gilead Sciences Inc	3.08%	United States	Semiconductor Components	6.59%	<b>TOTAL</b>	100.00%
5. Wellpoint Inc	3.07%	United States	Miscellaneous	2.54%		
6. Danaher Corp	3.07%	United States	Software	2.31%		
7. Alcon Inc	2.89%	Switzerland	<b>SUBTOTAL</b>	<b>25.14%</b>		
8. Teva Pharmaceutical-spon Adr	2.84%	Israel	<b>Healthcare:</b>			
9. Goldman Sachs Group Inc	2.76%	United States	Biotechnology	7.46%	<b>Country Breakdown</b>	
10. Intel Corp	2.75%	United States	Drugs	6.32%	United States	86.35%
			Medical Services	5.60%	Netherland Antilles	4.72%
			Medical Products	4.39%	Switzerland	2.89%
			<b>SUBTOTAL</b>	<b>23.77%</b>	Israel	2.84%
			<b>Consumer Services:</b>		Canada	2.21%
			Miscellaneous	7.14%	Finland	0.96%
			Apparel	3.77%	<b>Short-term</b>	0.03%
			Restaurants & Lodging	2.38%	<b>TOTAL</b>	100.00%
			Retail - General Merchandise	1.95%		
			<b>SUBTOTAL</b>	<b>15.24%</b>		
			<b>Finance:</b>		<b>Portfolio Statistics</b>	
			Brokerage & Money Management	7.00%	<b>Total Number of Holdings:</b>	60
			Banking - Money Center	2.18%		
			Miscellaneous	2.03%		
			Insurance	1.81%		
			Real Estate - Other	0.65%		
			<b>SUBTOTAL</b>	<b>13.68%</b>		
			<b>Capital Goods:</b>			
			Electrical Equipment	4.93%		
			Engineering & Construction	3.42%		
			Machinery	2.02%		
			<b>SUBTOTAL</b>	<b>10.37%</b>		
			<b>Energy:</b>			
			Oil Service	6.26%		
			<b>SUBTOTAL</b>	<b>6.26%</b>		
			<b>Multi Industry Companies:</b>	<b>3.07%</b>		
			<b>Consumer Staples:</b>			
			Household Products	1.09%		
			Beverages	0.30%		
			<b>SUBTOTAL</b>	<b>1.39%</b>		
			<b>Basic Industry:</b>			
			Chemicals	1.05%		
			<b>SUBTOTAL</b>	<b>1.05%</b>		
			<b>Short-term</b>	<b>0.03%</b>		
			<b>TOTAL</b>	<b>100.00%</b>		

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### A Word About Risk

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. If a growth stock company should fail to meet these high earnings expectations, the price of these stocks can be severely negatively affected. The Fund can invest in small-cap and mid-cap companies. Investments in mid-cap companies may be more volatile than investments in large-cap companies. Investments in small-cap companies tend to be more volatile than investments in large-cap or mid-cap companies. A Fund's investments in smaller capitalization stocks may have additional risks because these companies often have limited product lines, markets or financial resources. The Fund can invest in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. In addition, fluctuations in the values of investments in foreign currency denominated securities may be magnified by changes in foreign exchange rates. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are more fully discussed in the Fund's prospectus.

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